



wolfson[®]
microelectronics

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2007 AUG 20 A 8:21

SECURITIES
EXCHANGE ACT

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United Kingdom

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f. +44 (0)131 272 7001
e. sales@wolfsonmicro.com
www.wolfsonmicro.com

FILE NO. 82-34753

27 August 2007

VIA COURIER

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street, NW
Washington, DC 20549
U.S.A.



07026334

SUPPL

Ladies and Gentlemen

Re: **FILE NO. 82-34753**

Wolfson Microelectronics plc (the "Company")
Supplemental Submission Pursuant to
Rule 12g3-2(b) under the Securities Exchange Act of 1934

PROCESSED

SEP 06 2007

**THOMSON
FINANCIAL**

We are submitting the information indicated on Schedule I pursuant to the Company's exemption from the registration requirements of the Securities Exchange Act of 1934 under Rule 12g3-2(b) thereunder. The Company's counsel received an acknowledgement postmarked November 24, 2003, from the staff of the Commission confirming receipt of the Company's initial submission.

The information listed on Schedule I and submitted herewith is information that may be material to investors that the Company:

1. has made or is required to make public pursuant to the laws of Scotland;
2. has filed or is required to file with the United Kingdom Listing Authority ("UKLA") or the London Stock Exchange and which was made public by the UKLA or the London Stock Exchange; and
3. has distributed or is required to distribute to the holders of the Company's securities.

Pursuant to Rule 12g3-2(b)(1)(i) under the Exchange Act, we are enclosing one (1) copy of each of the documents described on Schedule I. This information is being furnished with the understanding that such information and documents will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

If you have any questions or require any additional information please contact either the undersigned at the Company on 011-44-131-272-7429 or Timothy Corbett, of Wilmer Cutler Pickering Hale and Dorr LLP (our external legal counsel) at 011-44-20-7645-2509.



Please acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it in the enclosed envelope to Timothy Corbett, Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, MA 02109.

Yours faithfully

Mark Cubitt
Finance Director and Company Secretary

Enclosures



SCHEDULE I
WOLFSON MICROELECTRONICS PLC

Supplemental Information Submitted Pursuant to Rule 12g3-2(b)(i)

1. Information notified to the Regulatory Information Service between 28 July and 24 August 2007 (inclusive)
 - Notification relating to acquisition of shares by employees share trust
 - Notification in relation to voting rights and capital
 - Notification of major interests in shares
 - Share purchase by directors

2. Documents filed with Registrar of Companies for Scotland
 - Forms 88(2) (returns of allotments of shares on exercise of share options)

3. Documents submitted to the Financial Services Authority
 - Interim results for half year ended 1 July 2007

Regulatory Announcement

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Free annual report



Company Wolfson Microelectronics PLC
TIDM WLF
Headline Notification of Interest
Released 11:43 01-Aug-07
Number 3183B

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2007 AUG 30 A 8:24



wolfson
microelectronics

RNS Number:3183B
Wolfson Microelectronics PLC
01 August 2007

Edinburgh, 1 August 2007

Wolfson Microelectronics plc ("the Company")

Notification in relation to acquisition of shares by the trustees of the Wolfson Microelectronics No. 1 Employees Share Trust ("the No. 1 Trust")

The Company was notified on 1 August 2007 by the No. 1 Trust that, on 31 July 2007, the No. 1 Trust purchased 1,463,491 ordinary shares of 0.1 pence each in the Company at a price of £2.85 per share.

We hereby give notice that the following directors have a potential interest in the ordinary shares held by the No. 1 Trust as some of the members of the class of discretionary beneficiaries of the No. 1 Trust:

Mark Cubitt
Alastair David Milne
David Allen Shrigley
John Martin Urwin

Each executive director is interested, as a member of the class of potential beneficiaries of the No. 1 Trust, in 2,937,189 shares. This figure includes 24,230 shares held by the No. 1 Trust as beneficial co-owner under the terms of an Executive Shared Ownership Plan (ExSOP) agreement.

These notifications are made in accordance with Disclosure and Transparency Rule 3.1.4R(1)(b).

Enquiries:-

Mark Cubitt
0131 272 7000
Company Secretary

This information is provided by RNS

END

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Company Wolfson Microelectronics PLC
TIDM WLF
Headline Voting Rights
Released 11:50 01-Aug-07
Number 3200B

7/31/07 10:30 AM 8:24



wolfson
microelectronics

RNS Number:3200B
Wolfson Microelectronics PLC
01 August 2007

Edinburgh, 1st August 2007

Wolfson Microelectronics plc ("the Company")

Voting rights and capital

This notification is made in conformity with the provisions of the Financial Services Authority's ("FSA") Disclosure and Transparency Rules.

The Company's capital consists of 117,828,449 ordinary shares of 0.1 pence each with each share carrying the right to one vote. No shares are held in Treasury. Accordingly, the total number of voting rights in the Company is 117,828,449.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

Enquiries:
Mark Cubitt, Company Secretary
0131 272 7000

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The company news service from the London Stock Exchange

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Company Wolfson Microelectronics PLC
TIDM WLF
Headline Notification of Interest
Released 10:17 03-Aug-07
Number 4909B

701 06 20 A 0 24



wolfson
microelectronics

RNS Number:4909B
Wolfson Microelectronics PLC
03 August 2007

3 August 2007

Wolfson Microelectronics plc

(the "Company")

Notification of Interest

The Company was notified on 2 August 2007 that Artemis Investment Management Limited and certain of its investment clients hold 11,460,682 ordinary shares in the Company, representing 9.82% of the issued share capital of the Company.

The holding is registered as follows:

Name of shareholder	Shares Held	% Interest
Artemis Special Situations	4,723,522	4.05
Akzo Nobel	658,016	0.56
Artemis New Enterprises	132,063	0.11
Artemis UK Smaller Companies	2,528,536	2.18
Barclays Smaller Companies	185,001	0.16
Barclays UK Opportunities	517,896	0.44
BAE Systems 2000 Pension Plane Trustees Limited	66,415	0.06
BAE Systems Pension Funds CIF Trustees Limited	141,584	0.12
Artemis Institutional Special Situations	831,113	0.71
L & G (Barclays)	332,695	0.28
Pearson	687,766	0.59
Prudential	656,075	0.56
Total Ordinary Shares	11,460,682	9.82

Enquiries

Mark Cubitt 0131 272 7000

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Regulatory Announcement

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Company Wolfson Microelectronics PLC
TIDM WLF
Headline Director/PDMR Shareholding
Released 07:01 06-Aug-07
Number 5570B

7001 100 30 A 0:24



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RNS Number:5570B
Wolfson Microelectronics PLC
06 August 2007

6 August 2007

Wolfson Microelectronics plc
('Wolfson' or 'the Company')

Share Purchase by Directors

Wolfson was today notified of the following share purchases by Dave Shrigley and Mark Cubitt, who are both directors of the Company:

On 3 August 2007, David Shrigley, Chief Executive, purchased 9,200 ordinary shares in the Company at \$5.44 (267 pence) per share. Following the purchase, Mr Shrigley's total holding increased to 24,200 ordinary shares, representing 0.02% of the issued share capital of the Company.

On 3 August 2007, Mark Cubitt, Finance Director, purchased 40,000 ordinary shares in the Company at 264 pence per share. Following the purchase, Mr Cubitt's total holding increased to 95,707 ordinary shares, representing 0.08% of the issued share capital. (Of which 40,707 are held beneficially as joint owner under terms of the Wolfson Microelectronics 2006 Executive Shared Award Ownership Plan)

This notification is given in accordance with the DTR3.1.2R of sections 324 to 328 of the Companies Act 1985.

Enquiries:

Wolfson Microelectronics
Dave Shrigley, CEO
Mark Cubitt, Finance Director

0131 272 7000

Corfin Communications
Harry Chathli, Neil Thapar

020 7929 8989

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Company Wolfson Microelectronics PLC
TIDM WLF
Headline Notification of Interest
Released 07:01 15-Aug-07
Number 1137C

2007 AUG 30 A 8:35

NOTICE OF INTEREST



wolfson
microelectronics

RNS Number:1137C
Wolfson Microelectronics PLC
15 August 2007

15 August 2007

Wolfson Microelectronics plc
(the "Company")

Notification of Interest

The Company was notified on 14 August 2007 that Legal & General Group Plc hold 4,913,979 ordinary shares in the Company, representing 4.17% of the issued share capital of the Company.

Enquiries:

Wolfson Microelectronics
Mark Cubitt, Finance Director

0131 272 7000

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The company news service from the London Stock Exchange

END


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Regulatory Announcement

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Company Wolfson Microelectronics PLC
TIDM WLF
Headline Notification of Interest
Released 07:01 15-Aug-07
Number 1139C



wolfson
microelectronics

RNS Number:1139C
Wolfson Microelectronics PLC
15 August 2007

15 August 2007

Wolfson Microelectronics plc
(the "Company")

Notification of Interest

The Company was notified on 13 August 2007 that Artemis Investment Management Limited and certain of its investment clients hold 10,806,190 ordinary shares in the Company, representing 9.17% of the issued share capital of the Company.

Equiries:

Wolfson Microelectronics
Mark Cubitt, Finance Director

0131 272 7000

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END

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Companies House
— for the record —

Please complete in typescript, or
in bold black capitals.

CHWP000

Company Number

SC089839

Company name in full

WOLFSON MICRO ELECTRONICS PLC

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2007 JUN 30 A 0:27

FILED OF LONDON
COMPANIES HOUSE

88(2)

(Revised 2005)

Return of Allotment of Shares

Shares allotted (including bonus shares):

(see Guidance Booklet GBA6)

Date or period during which
shares were allotted

(If shares were allotted on one date
enter that date in the "from" box)

From

Day Month Year

0 6 0 8 2 0 0 7

To

Day Month Year

1 0 0 8 2 0 0 7

Class of shares

(ordinary or preference etc)

ORDINARY

ORDINARY

Number allotted

3,625

38,541

Nominal value of each share

0.1 PENCE

0.1 PENCE

Amount (if any) paid or due on each
share (including any share premium)

173.25 PENCE

204.5 PENCE

List the names and addresses of the allottees and the
number and class of shares allotted to each overleaf

If the allotted shares (including bonus shares) are fully or partly paid up otherwise than in
cash please state:

% that each share is to be
treated as paid up

%. (if any) that each share
is to be paid up in cash

Consideration for which
the shares were allotted

(This information must be supported by
the original or a certified copy of the
contract or by Form 88(3) if the contract
is not in writing)

Companies House receipt date barcode

This form has been provided free of charge
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09/2005

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

for companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 33050 Cardiff

DX 235 Edinburgh

or LP - 4 Edinburgh 2

Shareholder details
(list joint allottees as one shareholder)

Shares and share class allotted

Name(s) <u>DAVID SINAI</u> Address <u>36 (1F4) BRIDGE ROAD</u> <u>EDINBURGH</u> UK Postcode <u>EH 1 3 0 LQ</u>	Class of shares allotted <u>ORDINARY</u> Number allotted <u>41,562</u>
Name(s) <u>PAULINE BOYLE</u> Address <u>23 OLOWOOD PLACE</u> <u>LIVINGSTON, WESTLOTHIAN</u> UK Postcode <u>EH 5 4 6 UJ</u>	Class of shares allotted <u>ORDINARY</u> Number allotted <u>604</u>
Name(s) _____ Address _____ _____ UK Postcode <u> L L L L L L L </u>	Class of shares allotted _____ Number allotted _____
Name(s) _____ Address _____ _____ UK Postcode <u> L L L L L L L </u>	Class of shares allotted _____ Number allotted _____
Name(s) _____ Address _____ _____ UK Postcode <u> L L L L L L L </u>	Class of shares allotted _____ Number allotted _____

Please enter the number of continuation sheets (if any) attached to this form

Signed

David A. Shingleton

Date

13 AUGUST 2007

** A director / secretary / administrator / administrative receiver / receiver / official receiver / receiver-manager / voluntary arrangement supervisor

** Please delete as appropriate

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX number	DX exchange



Companies House

for the record

88(2)

Return of Allotment of Shares

Please complete in typescript, or
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CHWP000

Company Number

SC 089389

Company name in full

WOLFSON MICROELECTRONICS PLC

Shares allotted (including bonus shares):

Date or period during which
shares were allotted

(If shares were allotted on one date
enter that date in the "from" box)

From

Day Month Year

01 08 2007

To

Day Month Year

03 08 2007

Class of shares

(ordinary or preference etc)

ORDINARY

Number allotted

8,444

Nominal value of each share

0.1 PENCE

Amount (if any) paid or due on each
share (including any share premium)

204.5 PENCE

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

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For companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Companies House receipt date barcode

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by Companies House.

Shareholder details

Shares and share class allotted

Name <u>ANDREW CRINGEAN</u>	Class of shares allotted <u>ORDINARY</u>	Number allotted <u>2,444</u>
Address <u>24 CARFRAE PARK</u> <u>EDINBURGH</u> UK Postcode <u>EH4 3LN</u>		
Name <u>DAVID DEARN</u>	Class of shares allotted <u>ORDINARY</u>	Number allotted <u>6,000</u>
Address <u>9 PARK CLOSE, MALMESBURY</u> <u>WILTSHIRE</u> UK Postcode <u>SN16 0EB</u>		
Name _____	Class of shares allotted _____	Number allotted _____
Address _____ _____ UK Postcode <u> </u>	_____ _____ _____	_____ _____ _____
Name _____	Class of shares allotted _____	Number allotted _____
Address _____ _____ UK Postcode <u> </u>	_____ _____ _____	_____ _____ _____
Name _____	Class of shares allotted _____	Number allotted _____
Address _____ _____ UK Postcode <u> </u>	_____ _____ _____	_____ _____ _____

Please enter the number of continuation sheets (if any) attached to this form

Signed

Date

3/8/2007☒ director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

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DX number	DX exchange



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88(2)

Return of Allotment of Shares

Please complete in typescript, or
in bold black capitals.

CHWP000

Company Number

SC 089389

Company name in full

WOLFSON MICROELECTRONICS PLC

Shares allotted (including bonus shares):

Date or period during which
shares were allotted
(If shares were allotted on one date
enter that date in the "from" box)

From

To

Day Month Year

Day Month Year

2 4 0 7 2 0 0 7

3 1 0 7 2 0 0 7

Class of shares
(ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each
share (including any share premium)

ORDINARY	ORDINARY	ORDINARY
47,500	181,500	100,000
0.1 PENCE	0.1 PENCE	0.1 PENCE
40.0 PENCE	75.0 PENCE	20.0 PENCE

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

--	--	--

Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(2) if the
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DX 235 Edinburgh
or LP - 4 Edinburgh 2

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Companies House

for the record

88(2)

Return of Allotment of Shares

Please complete in typescript, or
in bold black capitals.

CHWP000

Company Number

SC 089389

Company name in full

WOLFSON MICROELECTRONICS PLC

Shares allotted (including bonus shares):

Date or period during which
shares were allotted

(If shares were allotted on one date
enter that date in the "from" box)

From

Day Month Year

24 07 2007

To

Day Month Year

31 07 2007

Class of shares
(ordinary or preference etc)

ORDINARY

ORDINARY

Number allotted

31,687

36,676

Nominal value of each share

0.1 PENCE

0.1 PENCE

Amount (if any) paid or due on each
share (including any share premium)

173.25 PENCE

204.50 PENCE

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

--	--	--

Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

When you have completed and signed the form send it to
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Companies House, Crown Way, Cardiff CF14 3UZ
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Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
For companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Companies House receipt date barcode

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Shareholder details		Shares and share class allotted	
Name <u>ANDREW CRINGEAN</u> Address <u>24 CARFRAE PARK</u> <u>EDINBURGH</u> UK Postcode <u>EH4 3SN</u>		Class of shares allotted <u>ORDINARY</u>	Number allotted <u>397,363</u>
Name _____ Address _____ _____ UK Postcode <u> </u>		Class of shares allotted _____ _____ _____ 	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode <u> </u>		Class of shares allotted _____ _____ _____ 	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode <u> </u>		Class of shares allotted _____ _____ _____ 	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode <u> </u>		Class of shares allotted _____ _____ _____ 	Number allotted _____ _____ _____

Please enter the number of continuation sheets (if any) attached to this form

Signed


A director / secretary / administrator / administrative receiver / receiver manager / receiver

Date

31/7/2007

Please delete as appropriate

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Tel	
DX number	DX exchange



Interim Report

for the period ended 1 July 2007

About Wolfson

Wolfson Microelectronics plc (LSE: WFL.L) is a leading global provider of high performance, mixed-signal semiconductors to the consumer electronics market.

Renowned internationally for our high performance audio and ultra low power consumption, Wolfson delivers the audio and imaging technology at the heart of some of the world's most successful digital consumer goods. Applications which include mobile phones, MP3 players, digital cameras, flat panel televisions, gaming consoles, Hi-Fi's, all-in-one printers and scanners, and DVD players and recorders.

Wolfson technology enables exciting new user experiences, connecting the digital world to the human senses. If a digital product can capture an image or play a sound Wolfson aims to have a product that will allow it to perform these tasks better.

Wolfson's headquarters are in Edinburgh, UK, where we employ some of the most experienced and innovative designers and engineers in the industry. Our customers are located worldwide and so are our sales and engineering teams with offices in the USA, Japan, China, Taiwan, Korea, Singapore and India. We pride ourselves on the level of service we offer our customers, with both engineering and sales support available right across the global network.

Financial and operational highlights	1
Overview	3
Operational review	4
Financial review	5
Strategy update	6
Consolidated income statement	8
Consolidated statement of recognised income and expense	8
Consolidated balance sheet	9
Consolidated statement of cash flows	10
Notes (forming part of the interim report)	12
Independent review report	16
Advisers	ibc
Contact details	ibc

Financial and operational highlights

Second quarter 2007 highlights:

Revenues at the top end of guidance at \$49.5m
(Q2 2006: \$47.7m)

Gross margin improved to 52.8%
(Q2 2006: 51.6%)

Fully diluted earnings per share was 5.0 cents
(Q2 2006: 7.0 cents)

Net cash balance at 1 July 2007 increased to \$111.1m

First half 2007 highlights:

Pre-tax profits were \$12.5m (H1 2006: \$22.0m) reflecting increased investment in R&D and Sales & Distribution to pursue continued product leadership and widening technology offering (AudioPlus™)

Fully diluted earnings per share amounted to 7.6 cents
(H1 2006: 13.5 cents)

Growing presence in handset segment including next generation multi-media handsets and market share growth in Korean manufacturers

Continued strong position in the Portable Media Players (PMP) market

Strong growth in other segments including Portable Navigation Devices (PND), Flat Panel TV (FPTV) and automotive

Wolfson benefited from a pick-up in most of the end markets in the second quarter. This is expected to continue through the seasonal ramp in the third quarter. With the order backlog at its highest level, Wolfson is set for the best revenue quarter in its history and therefore remains confident of delivering current revenue expectations for the full year.

Dave Shrigley Chief Executive Officer

Overview

Wolfson is pleased to report revenues at the top end of its guidance as the Company saw a solid recovery in the second quarter. Excess inventory was used up in the channels and some customers prepared to launch new products in the market.

For the half year, revenues were \$89.6m (H1 2006: \$93.6m). Pre-tax profits were \$12.5m (H1 2006: \$22.0m) reflecting increased investment in R&D and Sales & Distribution. These were adversely impacted by sterling strength against the US dollar, which increased total overheads by \$2.3m compared to the prior first half year. Gross margin for the half was 52.8% (H1 2006: 51.2%). Fully diluted earnings per share amounted to 7.6 cents (H1 2006: 13.5 cents).

For the second quarter, revenues grew by 23% sequentially and 4% compared with the corresponding period last year. Gross margin in the second quarter at 52.8% was comparable with the first quarter, against 51.6% in the corresponding period last year. Fully diluted earnings per share was 5.0 cents (Q2 2006: 7.0 cents).

Outlook

- » Current backlog at record levels reflecting strong broad based bookings ramp through Q2 2007
- » Q3 2007 revenue forecast of \$63-68m
- » Gross margin expected to remain around 53%
- » Confident of delivering current full year revenue expectations

The quarter and half year results are summarised in the tables below:

Quarter Results Summary

	Q2 2007 \$'000	Q2 2006 \$'000	Q1 2007 \$'000
Revenue	49,458	47,678	40,164
Gross profit	26,122	24,624	21,231
Distribution and selling costs	(5,257)	(4,523)	(5,511)
Research and development expenses	(10,061)	(7,254)	(9,179)
Administrative expenses	(3,730)	(1,983)	(3,357)
Operating profit	7,074	10,864	3,184
Net financing income	1,142	636	1,142
Profit before tax	8,216	11,500	4,326
Income tax expense	(2,275)	(3,182)	(1,220)
Profit for the period	5,941	8,318	3,106

Half Year Results Summary

	H1 2007 \$'000	H1 2006 \$'000
Revenue	89,622	93,576
Gross profit	47,353	47,880
Distribution and selling costs	(10,768)	(8,993)
Research and development expenses	(19,240)	(13,670)
Administrative expenses	(7,087)	(4,610)
Operating profit	10,258	20,607
Net financing income	2,284	1,424
Profit before tax	12,542	22,031
Income tax expense	(3,495)	(6,012)
Profit for the period	9,047	16,019

Operational review

Wolfson returned to growth in the second quarter as consumer electronics companies prepared to launch new products and inventory correction was completed.

Design win momentum remains strong across all business segments. The top 10 customers accounted for 56% of overall revenues in the first half, broadly similar to the equivalent period last year.

Revenues in the portable segment were \$63.8m (H1 2006: \$65.9m), revenues in the consumer segment were \$16.2m (H1 2006: \$15.9m) and revenues from imaging segment were \$9.6m (H1 2006: \$11.8m).

The AudioPlus™ Power Management product received its first volume order from a major customer, setting up its emergence into the market in Q4 2007. A second product will be sampled later this year and the Company has further follow-on products in development.

The Company made good progress in increasing its market share with its two largest Asian handset manufacturer customers, which account for approximately 21% of the global market, and remain a key element of the Company's growth strategy. In the first half, revenues from these manufacturers were approximately 14% of overall sales compared to 10% in the corresponding period last year.

As predicted, demand for PMP improved in the second quarter and revenues in this application were approximately 14% higher than the previous quarter. However, the first quarter inventory correction ensured that PMP revenues in the first half were 13% lower than the equivalent period last year.

The Company benefited from the continuing demand for satellite navigation systems (PND), with growth of 105% on H1 2006, where Wolfson's products are incorporated into devices of substantially all the leading manufacturers.

The growth in the consumer audio segment, where Wolfson's semiconductors are typically used in mains-powered electronics goods, was primarily due to growth in revenues from flat panel TVs and automotive markets. Revenues from these applications now represent approximately 5% and 3% respectively of overall revenues in H1 2007.

The game console market saw a tripling in sales in the second quarter compared with the first quarter, albeit from a small base, with encouraging signs that this recovery will continue in the second half. The Multi-Function Peripherals (MFP) market declined by 25% on H1 2006. Some recovery of this is forecast in the second half as we go through a product renewal cycle.

Financial review

Half year ended 1 July 2007

Revenue for H1 2007 amounted to \$89.6m compared to \$93.6m in H1 2006, a year on year decline of 4%. This reflects the weak Q1 2007 with a recovery in Q2 2007, as excess inventory was used up in the channels and some customers prepared to launch new products in the market.

Gross profit for the H1 2007 was \$47.4m, down 1% from \$47.9m in H1 2006. The gross margin of 52.8% compared to 51.2% in H1 2006, an increase of 160 basis points through a combination of cost reductions and operating efficiencies offsetting average selling price pressure.

Research and development expenses in H1 2007 were \$19.2m, up 41% year on year (H1 2006: \$13.7m). Research and development expenditure as a percentage of revenues in H1 2007 was 21% compared to 15% in H1 2006. This increase was due mainly to headcount, reflecting investment to pursue continued product leadership, a widening technology offering (AudioPlus™) and the adverse impact of foreign exchange.

Distribution and selling expenses in H1 2007 amounted to \$10.8m or 12% of revenue compared to \$9.0m or 10% of revenue in H1 2006.

Administrative expenses in H1 2007 were \$7.1m or 8% of revenue, compared to \$4.6m or 5% of revenue in H1 2006. A major element of this being the increased expense associated with the strengthening of the management team.

Total overheads in H1 2007 of \$37.1m compares to \$27.3m in H1 2006, an increase of \$9.8m or 36%. An analysis of the rise is given in note 6 of this interim report, with the principal drivers being increased headcount (343 v 273), sterling strength against the dollar (1.975 v 1.78) and increased IFRS 2 option costs.

Operating profit in H1 2007 was \$10.3m or 11.4% of revenue, compared to \$20.6m or 22% of revenue in H1 2006. The decline reflects the higher overheads explained above, with a strong recovery forecast for the second half of the year as revenues ramp and the Company benefits from its operational gearing.

It is anticipated that the total effective tax rate for 2007 will be approximately 28% principally reflecting the availability of tax allowances on research and development expenditure. However, the amount of current tax payable is reduced by tax relief in respect of gains arising on the exercise of share options by employees.

Fully diluted earnings per share amounted to 7.6 cents in H1 2007 compared to 13.5 cents in H1 2006.

Cashflow and Balance Sheet

Cash and short-term deposits amounted to \$111.1m at 1 July 2007 compared to \$103.3m at 1 April 2007 and \$99.4m at 31 December 2006. In H1 2007 \$3.2m was paid on the acquisition of Oligon in January 2007 and \$9.8m was paid in February 2007 to purchase shares to cover option grants.

In H1 2007 net cash inflow from operating activities amounted to \$24.2m compared to \$15.5m in H1 2006.

Cash outflow on capital expenditure was \$2.0m in H1 2007 compared to \$3.8m in H1 2006. However, included within creditors at 1 July 2007 is \$3.7m related to capital items, mainly being new test equipment.

The value of inventories held at 1 July 2007 was \$23.9m compared to \$20.5m at 1 April 2007 and \$24.7m at 2 July 2006. Inventory levels at 1 July 2007 are considered to be adequate to meet the expected seasonal increase in demand in Q3 and represents 97 days.

Trade and other receivables amounted to \$30.6m at 1 July 2007 compared to \$24.9m at 1 April 2007 and \$28.9m at 2 July 2006. The average number of days sales outstanding at 1 July 2007 was 44 days compared to 42 days at 1 April 2007.

Trade and other payables amounted to \$29.6m at 1 July 2007 compared to \$20.8m at 1 April 2007. The average number of days purchases outstanding at 1 July 2007 was 82 days compared to 70 days at 1 April 2007.

Strategy update

AudioPlus™ Strategy

The Wolfson brand is known for high fidelity audio quality and performance and the Company's ultra high performance flagship products are employed by the world's leading high-end Hi-Fi manufacturers. Bringing this same leadership audio capability to portable and consumer devices makes Wolfson a supplier of choice for many of the world's tier 1 consumer Original Equipment Manufacturers (OEMs).

Building upon this audio foundation, Wolfson has developed its AudioPlus™ growth strategy. Adding incremental mixed-signal products that comprise key elements of the audio signal chain, the Wolfson strategy enables new or improved end user experiences and more highly optimised – lower cost solutions.

The first phase of Wolfson's growth strategy, the AudioPlus™ Power Management product, will enter the market place in Q4 2007. The second phase of the growth strategy is AudioPlus™ MEMS technology for silicon microphone products, spearheaded by the acquisition of Oligon in January. Products are expected to enter the market place in 2008.

The third phase is enabled through the acquisition of Sonaptic Limited ("Sonaptic"), adding acoustic technology to the Wolfson AudioPlus™ strategy.

- » **First volume order received for the AudioPlus™ Power Management chip**
- » **AudioPlus™ MEMS microphone progressing well with strong customer interest**

Acquisition

The Company acquired Sonaptic on 23 July 2007 for an initial consideration of \$24.8m.

Sonaptic is a world leading provider of advanced micro-acoustic technologies based on more than 12 years of research by Sonaptic's founders. Sonaptic technology and expertise includes advanced active noise cancellation, sound enhancement, 3D sound, and acoustic echo cancellation for consumer electronic applications.

The acquisition will provide the third part of Wolfson's AudioPlus™ growth strategy which is aimed at building on Wolfson's world class position in high fidelity audio semiconductors. The acquisition will enable Wolfson to offer advanced active noise cancellation, sound enhancement, 3D sound, and acoustic echo cancellation in combination with its existing high quality, low power audio products for consumer electronic applications. These include PMP, mobile handsets, portable gaming consoles, FPTV, PND and automotive applications.

Wolfson expects the first new products to be ready by the middle of 2008 with revenues being generated from end H2 2008. Sonaptic acoustic technology will be added into existing Wolfson products and completely new chips providing dedicated functions such as noise cancellation. It is anticipated the acquisition will be accretive, after amortisation, from 2009.

- » **Best in class acoustic technology is being acquired with Sonaptic Ltd., which will enable dramatic improvements to the user experience in handsets and virtually all focus market segments**
- » **Acquisition increases the size of Wolfson's addressable markets, particularly in the mobile, PND and TV space by broadening its customer, product and geographic base**
- » **Expected to be accretive, after amortisation, from 2009**

Outlook

Wolfson has a broad customer base and benefited from a pick up in most of the end markets in the second quarter and this is set to continue as the Company expects to benefit from a strong seasonal ramp up in demand during the third quarter.

The Company ended the second quarter with sales order backlog at its highest ever level and the Company is set for the best revenue quarter in its history. Revenues in the third quarter are expected to be in the range \$63m – \$68m and gross margins are anticipated to remain around 53%. As a result, the Company is confident of delivering to current full year revenue expectations.

This document contains certain statements that are not historical facts, including statements about Wolfson's expectations and beliefs and statements with respect to its business plan, operations and financial performance and condition and other objectives. Such statements are forward-looking statements. These statements typically contain words such as "intends", "expects", "anticipates", "estimates", "aims", "believes", "assumes", "should", and words of similar import, which are predictions of or indicate future events and future trends. Undue reliance should not be placed on such statements, which are based on Wolfson's current plans, estimates, projections and assumptions. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to events and depend on circumstances which may occur in the future and which in some cases are beyond Wolfson's control. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, future revenues being lower than expected; increasing competitive pressures within the industry; general economic conditions or conditions affecting the relevant industries, both domestically and internationally, being less favourable than expected.

Consolidated income statement

for the period ended 1 July 2007

		Q2 2007 Period from 2 Apr 2007 to 1 Jul 2007 (Unaudited) \$'000	Q2 2006 Period from 3 Apr 2006 to 2 Jul 2006 (Unaudited) \$'000	Q1 2007 Period from 1 Jan 2007 to 1 Apr 2007 (Unaudited) \$'000	H1 2007* Period from 1 Jan 2007 to 1 Jul 2007 (Unaudited) \$'000	H1 2006 Period from 1 Jan 2006 to 2 Jul 2006 (Unaudited) \$'000	Year ended 31 Dec 2006 (Audited) \$'000
	Notes						
Revenue	2	49,458	47,678	40,164	89,622	93,576	204,133
Cost of sales		(23,336)	(23,054)	(18,933)	(42,269)	(45,696)	(98,425)
Gross profit		26,122	24,624	21,231	47,353	47,880	105,708
Distribution and selling costs		(5,257)	(4,523)	(5,511)	(10,768)	(8,993)	(21,231)
Research and development expenses		(10,061)	(7,254)	(9,179)	(19,240)	(13,670)	(33,285)
Administrative expenses		(3,730)	(1,983)	(3,357)	(7,087)	(4,610)	(10,055)
Operating profit	2	7,074	10,864	3,184	10,258	20,607	41,137
Financial income		1,487	1,172	1,457	2,944	2,323	4,830
Financial expenses		(345)	(536)	(315)	(660)	(899)	(1,397)
Net financing income		1,142	636	1,142	2,284	1,424	3,433
Profit before tax		8,216	11,500	4,326	12,542	22,031	44,570
Income tax expense	3	(2,275)	(3,182)	(1,220)	(3,495)	(6,012)	(12,830)
Profit for the period		5,941	8,318	3,106	9,047	16,019	31,740
Basic earnings per share (cents)	4	5.06	7.30	2.65	7.71	14.11	27.87
Diluted earnings per share (cents)	4	4.98	6.98	2.61	7.59	13.46	26.66

Consolidated statement of recognised income and expense

for the period ended 1 July 2007

Actuarial gain / (loss) on net defined benefit obligations	2,458	1,055	2,104	4,562	2,506	(1,553)
Deferred tax on net defined benefit obligations recognised in equity	(803)	(157)	(617)	(1,420)	(569)	762
Foreign exchange translation differences on net defined benefit obligations	(202)	(530)	(47)	(249)	(605)	(989)
Net income / (expense) recognised directly in equity	1,453	368	1,440	2,893	1,332	(1,780)
Profit for the period	5,941	8,318	3,106	9,047	16,019	31,740
Total recognised income and expense for the period	7,394	8,686	4,546	11,940	17,351	29,960

* The review undertaken by KPMG Audit Plc and reported upon in page 16 covers the financial information for the half year ended 1 July 2007 but not the quarterly information.

Consolidated balance sheet

as at 1 July 2007

	As at 1 Jul 2007* (Unaudited) \$'000	As at 1 Apr 2007 (Unaudited) \$'000	As at 31 Dec 2006 (Audited) \$'000	As at 2 Jul 2006 (Unaudited) \$'000
Assets				
Property, plant and equipment	32,942	30,629	31,439	31,076
Intangible assets	6,978	6,089	1,091	624
Deferred tax assets	1,897	3,318	3,330	10,700
Total non-current assets	41,817	40,036	35,860	42,400
Inventories	23,920	20,492	22,336	24,693
Trade and other receivables	30,569	24,871	25,107	28,923
Short-term deposits	68,398	67,012	52,348	35,849
Cash and cash equivalents	42,716	36,283	47,077	40,839
Total current assets	165,603	148,658	146,868	130,304
Total assets	207,420	188,694	182,728	172,704
Equity				
Issued capital	197	196	196	190
Share premium account	57,021	56,445	55,823	51,847
Capital redemption reserve	497	497	497	497
Retained earnings	110,370	101,228	104,475	92,457
Total equity attributable to equity holders of the parent	168,085	158,366	160,991	144,991
Liabilities				
Employee benefits	6,225	8,344	10,257	5,487
Trade and other payables	550	470	-	-
Total non-current liabilities	6,775	8,814	10,257	5,487
Income tax payable	3,536	1,143	193	4,915
Trade and other payables	29,024	20,371	11,287	17,311
Total current liabilities	32,560	21,514	11,480	22,226
Total liabilities	39,335	30,328	21,737	27,713
Total equity and liabilities	207,420	188,694	182,728	172,704

* The review undertaken by KPMG Audit Plc and reported upon in page 16 covers the financial information for the half year ended 1 July 2007 but not the quarterly information.

Consolidated statement of cash flows

for the period ended 1 July 2007

	Q2 2007 Period from 2 Apr 2007 to 1 Jul 2007 (Unaudited) \$'000	Q2 2006 Period from 3 Apr 2006 to 2 Jul 2006 (Unaudited) \$'000	Q1 2007 Period from 1 Jan 2007 to 1 Apr 2007 (Unaudited) \$'000	H1 2007* Period from 1 Jan 2007 to 1 Jul 2007 (Unaudited) \$'000	H1 2006 Period from 1 Jan 2006 to 2 Jul 2006 (Unaudited) \$'000	Year ended 31 Dec 2006 (Audited) \$'000
Cash flows from operating activities						
Profit for the period	5,941	8,318	3,106	9,047	16,019	31,740
<i>Adjustments for:</i>						
Depreciation and amortisation	2,032	1,658	1,991	4,023	3,166	6,792
Foreign exchange losses / (gains)	185	(185)	63	248	(198)	34
Net financing income	(1,142)	(636)	(1,142)	(2,284)	(1,424)	(3,433)
Equity-settled share-based payment expenses	1,853	1,069	1,729	3,582	1,668	3,331
Income tax expense	2,275	3,182	1,220	3,495	6,012	12,830
Operating profit before changes in working capital	11,144	13,406	6,967	18,111	25,243	51,294
(Increase) / decrease in inventories	(3,428)	1,321	1,844	(1,584)	(8,769)	(6,412)
(Increase) / decrease in trade and other receivables	(5,245)	(3,938)	651	(4,594)	5,788	9,770
Increase / (decrease) in trade and other payables	4,859	(3,285)	7,867	12,726	(8,072)	(13,804)
Increase in provisions and employee benefits	53	69	61	114	125	280
Cash generated from the operations	7,383	7,573	17,390	24,773	14,315	41,128
Income taxes (paid) / received	(6)	-	(560)	(566)	1,177	(2,657)
Net cash inflow from operating activities	7,377	7,573	16,830	24,207	15,492	38,471

Consolidated statement of cash flows continued

for the period ended 1 July 2007

	Q2 2007 \$'000	Q2 2006 \$'000	Q1 2007 \$'000	H1 2007* \$'000	H1 2006 \$'000	Year ended 31 Dec 2006 \$'000
Cash flows from investing activities						
Interest received	794	808	820	1,614	1,417	3,342
Acquisition of property, plant and equipment and intangible assets	(794)	(2,180)	(1,252)	(2,046)	(3,803)	(8,539)
Acquisition of subsidiary, net of cash acquired	-	-	(3,243)	(3,243)	-	-
Amounts (placed on) / withdrawn from short-term deposits	(1,386)	15,226	(14,664)	(16,050)	3,991	(12,508)
Net cash (outflow) / inflow from investing activities	(1,386)	13,854	(18,339)	(19,725)	1,605	(17,705)
Cash flows from financing activities						
Proceeds from the issue of share capital	577	440	622	1,199	1,312	5,294
Net purchase of own shares held under trust	-	-	(9,828)	(9,828)	(2,360)	(3,626)
Interest paid	(14)	(316)	(10)	(24)	(675)	(693)
Repayment of borrowings and finance lease liabilities	-	(15,374)	-	-	(15,813)	(15,813)
Net cash inflow / (outflow) from financing activities	563	(15,250)	(9,216)	(8,653)	(17,536)	(14,838)
Net increase / (decrease) in cash and cash equivalents	6,554	6,177	(10,725)	(4,171)	(439)	5,928
Cash and cash equivalents at start of period	36,283	34,524	47,077	47,077	41,135	41,135
Effect of exchange rate fluctuations on cash held	(121)	138	(69)	(190)	143	14
Cash and cash equivalents at end of period	42,716	40,839	36,283	42,716	40,839	47,077
Cash and cash equivalents at end of period	42,716	40,839	36,283	42,716	40,839	47,077
Short-term deposits at end of period	68,398	35,849	67,012	68,398	35,849	52,348
Total cash and short-term deposits at end of period	111,114	76,688	103,295	111,114	76,688	99,425

* The review undertaken by KPMG Audit Plc and reported upon in page 16 covers the financial information for the half year ended 1 July 2007 but not the quarterly information.

Notes (forming part of the interim report)

1. Accounting policies – basis of preparation

Wolfson Microelectronics plc (the "Company") is a company domiciled in Scotland. This interim report contains the financial information of the Company and its subsidiaries (together referred to as the "Group") for the twenty-six and thirteen week periods ended 1 July 2007. The Group operates a thirteen week quarter with four weeks in the first two months and five weeks in the final month of each quarter.

The interim report was authorised for issue by the directors on 23 July 2007.

The financial information is prepared on the historical cost basis and is presented in United States Dollars, rounded to the nearest thousand.

The figures for the financial year ended 31 December 2006 are not the company's statutory accounts for that financial year. The statutory accounts for the year ended 31 December 2006, which were prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU, have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain statements under section 237(2) or (3) of the Companies Act 1985.

This interim financial information has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2006.

2. Segment reporting

The primary format, business segments, is based on the Group's management and internal reporting structure. The Group is organised into three main business segments: consumer audio products, digital imaging applications and portable applications.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, including administrative expenses and facilities costs.

Notes (forming part of the interim report) continued

2. Segment reporting continued

	Q2 2007 Period from 2 Apr 2007 to 1 Jul 2007 \$'000	Q2 2006 Period from 3 Apr 2006 to 2 Jul 2006 \$'000	Q1 2007 Period from 1 Jan 2007 to 1 Apr 2007 \$'000	H1 2007 Period from 1 Jan 2007 to 1 Jul 2007 \$'000	H1 2006 Period from 1 Jan 2006 to 2 Jul 2006 \$'000	Year ended 31 Dec 2006 \$'000
<i>Segment revenue:</i>						
Consumer	9,531	7,774	6,689	16,220	15,931	31,408
Imaging	4,840	6,196	4,731	9,571	11,766	21,880
Portable	35,087	33,708	28,744	63,831	65,879	150,845
Total revenue for the period	49,458	47,678	40,164	89,622	93,576	204,133
<i>Contribution</i>						
Consumer	2,406	1,396	730	3,136	3,112	5,146
Imaging	2,355	2,520	2,602	4,957	5,183	9,793
Portable	15,555	15,586	12,514	28,069	30,249	66,753
	20,316	19,502	15,846	36,162	38,544	81,692
Corporate expenses	(13,242)	(8,638)	(12,662)	(25,904)	(17,937)	(40,555)
Operating profit	7,074	10,864	3,184	10,258	20,607	41,137

3. Income tax expense

The income tax expense for the period ended 1 July 2007 reflects the estimated total effective rate on profit before taxation for the Group of approximately 28% for the year ending 30 December 2007.

Current tax payable for the current and prior periods is classified as a current liability to the extent that it is unpaid. The amount of current tax payable is reduced by the tax relief available when share options are exercised by employees. It is not possible to predict the timing of this relief as it is dependent on the decisions of individual share option holders.

Notes (forming part of the interim report) continued

4. Earnings per share

	Q2 2007 Period from 2 Apr 2007 to 1 Jul 2007 \$'000	Q2 2006 Period from 3 Apr 2006 to 2 Jul 2006 \$'000	Q1 2007 Period from 1 Jan 2007 to 1 Apr 2007 \$'000	H1 2007 Period from 1 Jan 2007 to 1 Jul 2007 \$'000	H1 2006 Period from 1 Jan 2006 to 2 Jul 2006 \$'000	Year ended 31 Dec 2006 \$'000
Profit for the period attributable to ordinary shareholders (basic and diluted)	<u>5,941</u>	<u>8,318</u>	<u>3,106</u>	<u>9,047</u>	<u>16,019</u>	<u>31,740</u>
	cents	cents	cents	cents	cents	cents
Basic earnings per share	<u>5.06</u>	<u>7.30</u>	<u>2.65</u>	<u>7.71</u>	<u>14.11</u>	<u>27.67</u>
Diluted earnings per share	<u>4.98</u>	<u>6.98</u>	<u>2.61</u>	<u>7.59</u>	<u>13.46</u>	<u>26.66</u>

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share for each period were calculated as follows:

	Q2 2007 Period from 2 Apr 2007 to 1 Jul 2007 No. of shares	Q2 2006 Period from 3 Apr 2006 to 2 Jul 2006 No. of shares	Q1 2007 Period from 1 Jan 2007 to 1 Apr 2007 No. of shares	H1 2007 Period from 1 Jan 2007 to 1 Jul 2007 No. of shares	H1 2006 Period from 1 Jan 2006 to 2 Jul 2006 No. of shares	Year ended 31 Dec 2006 No. of shares
Issued ordinary shares at start of period	117,307,786	113,733,652	117,082,873	117,082,873	112,414,560	112,414,560
Effect of shares issued during the period from exercise of employee share options	<u>178,525</u>	<u>280,874</u>	<u>90,256</u>	<u>246,638</u>	<u>1,149,604</u>	<u>2,296,641</u>
Weighted average number of ordinary shares at end of period – for basic earnings per share	117,486,311	114,014,526	117,173,129	117,329,511	113,564,164	114,711,201
Effect of share options in issue	<u>1,714,912</u>	<u>5,137,780</u>	<u>1,940,473</u>	<u>1,845,867</u>	<u>5,414,340</u>	<u>4,358,400</u>
Weighted average number of ordinary shares at end of period – for diluted earnings per share	<u>119,201,223</u>	<u>119,152,306</u>	<u>119,113,602</u>	<u>119,175,378</u>	<u>118,978,504</u>	<u>119,069,601</u>

Notes (forming part of the interim report) continued

5. Reconciliation of movement in capital and reserves

	Share capital \$'000	Share premium \$'000	Capital redemption reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2007	196	55,823	497	104,475	160,991
Total recognised income and expense	-	-	-	11,940	11,940
Equity settled transactions, including tax effect	-	-	-	3,783	3,783
Share options exercised by employees	1	1,198	-	-	1,199
Company shares acquired by trusts	-	-	-	(9,828)	(9,828)
Balance at 1 July 2007	197	57,021	497	110,370	168,085

6. Explanation of increase in Overheads

	H1 2007 v H1 2006 \$ million
Total overheads for the period 1 January 2006 to 2 July 2006	27.3
Increase due to inflation	0.8
Exchange rate impact	2.3
Increase in head count and related staff costs	4.8
Increase in IFRS2 share-based payment expense	1.9
Total overheads for the period 1 January 2007 to 1 July 2007	37.1

Independent review report to Wolfson Microelectronics plc

Introduction

We have been instructed by the company to review the financial information for the twenty six weeks ended 1 July 2007 which comprises the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and related notes 1 to 6. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the UK. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Statements on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the twenty six weeks ended 1 July 2007.

KPMG Audit Plc

Chartered Accountants
Edinburgh

23 July 2007

Advisers

Registered number

SC089839

Principal Bankers

The Royal Bank of Scotland plc

36 St Andrew Square
Edinburgh
EH2 2YB

Auditors

KPMG Audit Plc

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See www.shareview.co.uk for further details.

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For internet sales, log on to www.shareview.co.uk/dealing
For telephone sales, call 0870 850 0852 between 8.30am and 4.30pm Monday to Friday. You will need your shareholder reference number shown on your share certificate.

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